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MORGAN: Trudeau ignores Canada's powerful oil and gas resources

GWYN MORGAN, Special to Toronto Sun

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Prime Minister Justin Trudeau removes his face mask for the Global Methane Pledge event during the UN Climate Change Conference in Glasgow, Scotland, U.K., Nov. 2, 2021. PHOTO BY KEVIN LAMARQUE / FILES /REUTERS

Mark Twain famously said, "Truth is stranger than fiction." Seldom have those words been more clearly illustrated than by the West's attempt to rid the world of fossil fuels.

In a supreme irony, the location of the first gathering aimed at that goal took place in the country now suffering the worst consequences of that virtually impossible objective. On

March 1, 1995, the first United Nations Framework Convention on Climate Change Conference of the Parties (COP 1) took place in Berlin. Thus began Germany's regrettable journey toward trying to become "carbon-free."

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Over the past decade, Germany has been shuttering its zero-emission nuclear power plants. That unfathomable decision was based on a plan to replace them with wind and solar power that, predictably, proved both prohibitively expensive and completely unreliable.

This decision forced Germany to become more dependent on Russian natural gas. Then came Russian President Vladimir Putin's invasion of Ukraine. Germany's dependency on Russian gas left it no alternative but to continue importing it, thus providing the funds Putin needs to continue his murderous war on innocent Ukrainians.

The overall world oil supply situation is also a huge boon for Russia. Since COP 1, world oil demand has increased from 64 to 100 million barrels per day. And despite all the "net zero" rhetoric, the International Energy Agency forecasts that world oil demand will keep right on growing.

But even as oil demand increased, the environmental, social and governance (ESG) movement encouraged investors to unload their oil industry holdings. Faced with share valuations reflecting their perceived status as a "sunset Industry," the rational course for oil companies was to pay out large dividends to shareholders rather than reinvest in production growth.

Thus, demand grew while supply stagnated. The Ukraine crisis revealed just how narrow the supply margin has become. Regrettably, most of that margin is in the hands of Vladimir Putin.

Meanwhile, amid the wanton destruction of a civilized democracy and a global oil and gas shortage, what does our country, which possesses one of the world's largest endowments of oil and gas, do to help? The answer is basically nothing because our fanatically anti-fossil fuel government has deliberately stymied the construction of both export pipelines and LNG plants.

The importance of unleashing Canada's enormous oil and gas resources has never been clearer, except to Prime Minister Justin Trudeau. During his trip to Latvia in March, a reporter asked whether Canada could help replace Russian oil. His answer illustrated the fanatical depth of his worship at the net-zero altar: "We will be there to support, as the world moves beyond Russian oil and indeed, beyond fossil fuels, to have more renewables in our mix."

Putin is no doubt grateful to Justin Trudeau for helping him control world oil markets by hamstringing Canada's supply potential.

There's a second country that's a big winner from the West's attempt to meet its net-zero goals. That country is run by another despotic dictator named Xi Jinping. The Chinese president has promised to reduce carbon emissions, but the Global Coal Plant Tracker shows China has nearly 200 coal-fired power plants under construction, with hundreds more coming down the pike.

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The reality is that China pretends to reduce emissions while increasing cheap coal-fired power generation. Meanwhile, North American and European politicians worshipping at the net-zero altar implement policies mandating costly and unreliable wind and solar power generation, combined with continually rising carbon taxes.

As a result, our manufacturers simply cannot compete, leaving us with no choice but to import Chinese-made goods, which helps the Chinese government further strengthen its global political and military standing.

Who could ever have imagined that the West's attempts to phase out fossil fuels, which supply 84% of global energy, would leave two dictators in control of both global energy security and the supply of manufactured goods? The truth is indeed sometimes stranger than fiction.

— Gwyn Morgan is a retired Canadian business leader.

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